



90 Days to Homeownership *buyer's guide*



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Dear hopeful homeowner –

You're taking the first step towards a huge life milestone: becoming a homeowner –

Congratulations! This guide is your resource for each phase of home buying, including questions to ask yourself, worksheets, and checklists that will make this process as seamless as possible. Let's get started!

FIRST THINGS FIRST

Considerations for Buyers



JOB & INCOME

Do I have a stable job and income? Am I staying in this line of work? What are my expenses, savings, and debts?

CREDIT SCORE

Check your credit score to see where you're at. A higher score can mean better rates and higher likelihood of being approved for a mortgage.

DOWN PAYMENT

Depending on the price of the home, your down payment can range from 5%-20%+ of the purchase price.

CLOSING COSTS

In Alberta, closing costs range from about \$4,000-6,000+ (since new changes to land fees came into place Oct. 2024). Other fees you can expect include inspection and appraisal costs.

LONG TERM PLANNING

Do I plan to stay in this location? Do I foresee major life changes? Consider how your career, family, and lifestyle might evolve over time.

ONGOING COSTS

As a homeowner, your budget should factor in your monthly mortgage payments, property taxes, homeowner's insurance, utilities, and maintenance costs (roughly 1%-2% of purchase price per year).

NEXT...

Choosing Your Agent

Choosing a real estate agent that you'll work alongside to buy your home is a big decision! Your agent should have a deep understanding of your goals, the Calgary market, and a track record for working diligently on behalf of their clients (hi!)

Use the agent interview questions on the next page to find the right agent to represent you. Here are a few benefits you can expect from a great agent –



THE VALUE OF A BUYER'S AGENT

- Exclusive representation (our fiduciary duty)
- Network of trustworthy lenders
- Advice on market conditions
- Management of transaction deadlines
- Access to off-market listings
- Terms negotiated in your favour
- Identifying property potential and red flags
- Recommended service providers
- Protection from overpaying
- Decoding legal jargon
- Managing offer submission
- Ensuring smooth closing process

Agent Questionnaire

NAME: _____ COMPANY: _____

PHONE: _____ EMAIL: _____

WHAT IS YOUR EXPERIENCE HELPING CLIENTS LIKE ME?

WHAT SETS YOU APART FROM OTHER AGENTS?

DO YOU SPECIALIZE IN ANY PARTICULAR NEIGHBOURHOODS OR PROPERTY TYPES?

HOW DO YOU HELP BUYERS COMPETE IN THIS MARKET?

WHAT IS YOUR ROLE IN THE NEGOTIATION PROCESS?

WHAT IS YOUR FEE STRUCTURE OR COMPENSATION REQUIREMENTS?

Debt to Income Ratio

WHAT IS DTI?

Your debt-to-income (DTI) ratio helps you assess your financial health and your ability to take on new debts, like a mortgage.

WHY IS DTI IMPORTANT?


Your DTI ratio helps determine your eligibility for loans and your ability to manage debt.

WHAT RATIO DO I NEED?

Mortgage lenders normally have specific DTI requirements when approving loans and often prefer borrowers to have a DTI ratio below 40% (including the new mortgage payment).

hot
TIP

A DTI under 34% is great, keep it up! A DTI between 37%-43% has room for improvement. A DTI above 45% may pose some challenges. Speak to a lender for advice on qualifying.

RENT	
CREDIT CARD(S)	
CAR + INSURANCE	
PHONE + INTERNET	
UTILITIES	
STUDENT LOANS	
SUBSCRIPTIONS	
FITNESS	
OTHER	
TOTAL EXPENSES	
÷ GROSS INCOME	
DEBT-TO-INCOME	
%	

The Mortgage Process



The next step of the home buying process is to understand how much you qualify for by meeting with a local lender and getting a pre-approval letter.

It's important to interview a few lenders to find the right fit!

A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you'll want to secure that pre-approval letter when you're ready to buy.

QUESTIONS FOR YOUR MORTGAGE BROKER

- How much home can I afford?
- What kind of lenders do you recommend for me?
- Do I qualify for any down payment assistance programs?
- What will my monthly payment be?
- What is the annual percentage rate?
- How long can I lock in an interest rate?
- What will my closing costs be?
- Will I pay mortgage insurance?

Mortgage Broker Questionnaire

NAME: _____ COMPANY: _____

PHONE: _____ EMAIL: _____

WHAT TYPE OF LENDER DO YOU RECOMMEND FOR ME AND WHY?

DO I QUALIFY FOR DOWN PAYMENT ASSISTANCE PROGRAMS?

WHAT IS THE INTEREST RATE?

WILL I PAY MORTGAGE INSURANCE?

WHAT WILL MY MONTHLY PAYMENT BE?

CAN I LOCK IN AN INTEREST RATE? FOR HOW LONG? WHAT ARE THE FEES?

IS THERE ANYTHING ELSE I SHOULD KNOW?

THE FUN PART

Wants vs. Needs



Before we hop into the home search, I advise my clients to create a "Needs" list and a "Wants" list.

This will help us to focus on the things that are most important in your future home.

NEEDS MIGHT LOOK LIKE

- Enough bedrooms for your family
- First floor master bedroom
- Close proximity to work or school
- Attached two-car garage
- Yard for children or pets

NEEDS

"Needs" are the non-negotiable features. "Wants" are the nice-to-haves, but you can live without or add down the road.

Remember you can't change the lot, the location, or the price you paid.

WANTS MIGHT LOOK LIKE

- Specific paint or exterior color
- Fenced-in backyard
- Specific flooring
- Kitchen amenities or appliances
- Walk-in shower or double vanity

WANTS

The Home Search Process



FIRST THINGS FIRST

Now that you've got your "Wants vs. Needs" list in hand, the fun really begins! I will set you up on an MLS search so you'll receive an email the minute a property that fits your criteria hits the market.

WANT TO DO SOME ONLINE SEARCHING YOURSELF?

- **Use the search filters, but don't go crazy.** Expand your geographic search, and add \$25k - \$50k to your max price (we want to see homes that might come down into your price range too!)
- **Check Google Street View** if you find something that catches your eye. And if you're local, drive by the property.
- **If a home you like is "pending" or "under contract" don't panic!** Pending contracts fall through occasionally so keep it on your list, especially if it checks all your boxes.
- **Jot down the MLS number & address.** Send me this information and I will call the listing agent(s) to gather pertinent info.

Home Search Worksheet

WHAT AREA(S) ARE YOU INTERESTED IN?

WHAT DO YOU LIKE ABOUT THIS/THOSE AREA(S)?

HOW MANY BEDROOMS, BATHS, SQUARE FOOTAGE?

DO YOU HAVE CHILDREN? PETS? DO YOU WORK FROM HOME?

WHAT'S YOUR FAVOURITE HOME STYLE?

WHAT ARE THE TOP 5 MOST IMPORTANT THINGS IN YOUR FUTURE HOME?

WHAT IS A NON-NEGOTIABLE FEATURE OR ASPECT OF YOUR FUTURE HOME?

DO YOU PREFER A HOME THAT'S MOVE-IN READY OR ONE YOU CAN RENOVATE?

ANYTHING ELSE I SHOULD KEEP IN MIND DURING OUR SEARCH?

Viewings

MY BEST VIEWING TIPS

Read over your Wants vs. Needs list. Having this fresh on your mind will help you stay objective and focused.

Utilize Google Street View. This is a great way to take a virtual walk around the neighbourhood.

Take pictures and videos. This will help refresh your memory later.

Consider the lot, lot size, and location. These can't be changed.

Look past decor & staging. These things will soon be gone.

Do an after-dark drive by. Does the vibe of the neighborhood change at night?

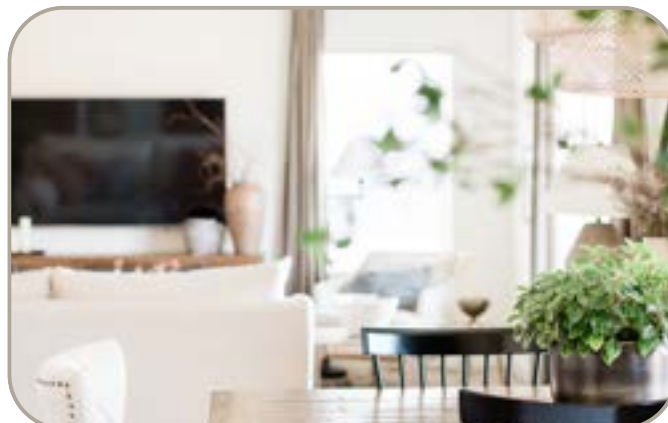
KEEP AN EYE OUT FOR

Structural integrity
Look for signs of poor structural integrity. Water damage, cracks in walls or ceilings, sloping floors.

Noise levels
From nearby roads, businesses, airports and railways.

Roof & water damage
Check for leaks near plumbing sources, water stains on the ceiling, or damage to siding, windows, and doors.

Layout and flow
Does the property's layout suit your lifestyle? Would it require renovations? Check room sizes, storage space, and flow between rooms.



Showing Checklist

ADDRESS

PROS

CONS

INITIAL REACTION

YES! MAYBE NO

INTERIOR RATING

EXTERIOR RATING

TOOK PHOTOS & VIDEOS

ADDRESS

PROS

CONS

INITIAL REACTION

YES! MAYBE NO

INTERIOR RATING

EXTERIOR RATING

TOOK PHOTOS & VIDEOS

THE NITTY GRITTY

Writing your Offer



So you think you've found "the one" and you're ready to put in an offer. Yay!

Let's talk about making an offer that truly stands out.
Below are my tried and tested recommendations.

WRITING A COMPELLING OFFER

We'll include a pre-approval letter from your lender. This letter shows that you're serious, qualified, and ready to purchase.

I'll gather information about what the seller is looking for.

Understanding their needs and motivations will be a big part of writing a great offer and negotiating you the best deal!

We'll put your best foot—and price—forward. In a competitive market, you may only get one shot, so we will make it count! We'll use comps and market trends as a guide.

We'll propose to close quickly.

Offering a shorter closing timeline will signal to the seller we have a serious offer and we're ready to move fast.

Purchase price

This is the amount you're offering to pay for the home. It's often negotiable, especially if there are multiple offers, the home needs repairs, or if the home has been on the market for a while.

Good faith deposit

This is money you put down with your offer, showing your serious intent to buy. It's typically anywhere from 3-5% of the purchase price and is held in trust with the seller's brokerage. If the sale goes through, the deposit is applied toward your down payment. If you back out without a valid contingency, you might forfeit the deposit.

Inspection period

Most buyers include a home inspection condition, allowing time (usually 7-10 days) to hire an inspector to check the home's condition. If major issues are found, we can negotiate for \$ off, for repairs, or back out of the deal.

Conditions

Offers are often subject to conditions that must be met before a buyer and seller can finalize the purchase of a home.

A financing condition protects you in the case that you are not able to secure a mortgage. If your loan falls through for any reason during your condition period, you can back out of the contract without penalty. An inspection condition allows you to renegotiate or cancel the offer if the home inspection reveals significant issues.

Closing costs

These include land transfer fees, lender fees, title insurance, property tax adjustments, and other costs associated with finalizing the sale. Closing costs in Alberta typically range from \$4,000-\$6,000.

Closing (Completion) date

This is the date you and the seller agree to finalize the transaction and transfer ownership. This is usually 30-45 days from when the offer is accepted but can vary based on financing or other factors.

Inspections & Insurance



WHAT'S A HOME INSPECTION?

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a written report of the inspection. I will be present and recommend that you are also present for the inspection, so that you may ask any questions.

WHAT IS THE INSPECTION PERIOD?

Typically, inspection periods can last anywhere from 7 to 10 days. During this time, the buyer has the right to hire a professional to inspect the condition of the home.

THE INSPECTION REVEALED ISSUES...

If the inspection reveals any issues, the buyer may ask the seller to cover the costs of repairs or ask for a seller credit. The buyer has the right to back out and get their deposit back.

DO I REALLY NEED AN INSPECTION?

The home may appear to be in perfect shape, but some of the costliest problems are difficult to spot: leaks, water damage, foundation issues, poor ventilation, faulty wiring, and leaking appliances. I always always recommend an inspection.

WHEN SHOULD I SCHEDULE IT?

We'll schedule all inspections immediately, so if we need to negotiate any repairs we can before the inspection period ends.

WHAT ABOUT HOME INSURANCE?

Once you have a signed contract, start looking for insurance providers immediately. Gather multiple quotes!

Inspections Cheat Sheet

TYPE	ABOUT	AVERAGE COST
STANDARD	The standard home inspection will cover the condition of the home's appliances, heating system, interior plumbing and electrical systems, roof, attic and visible insulation, walls, ceilings, floors, windows and doors, foundation, basement and structural components.	\$500-\$1,000 depending on the inspector and size of the home
ADD-ONS	Add-ons can include things like a sewer scope to check drain lines, or a WETT inspection (fireplaces).	Add \$300-\$500

Trusted Inspection Companies

SEQUENCE

Fred Penner
403.926.9025
sequenceinspections.ca

PILLAR TO POST

pillartopost.com

TWENTY/20

Darren McCagherty
403 869 8330
2020mhi.com

WE MADE IT

We're Under Contract!

Your offer has been accepted — cue the confetti! And while it will be a few more days until you can move in, you're well on your way to closing the deal on your new home.

Here's a quick rundown on what happens once your new home is "under contract."

01

Provide Your Deposit

This deposit shows your commitment to buying the property. It is typically held in a trust account until the closing.

02

Schedule an Inspection

We will schedule this immediately. You let me know who you want to use and I will work out the details!

03

Finalize Loan Application

Submit your formal mortgage application.

04

Secure Insurance

You'll need homeowners insurance. Reach out to insurers early, your lender may require proof to finalize the loan.

05

Order Appraisal

Your lender will initiate this to ensure the property's value matches the sale price. If it comes in lower, we'll go back to negotiations!

06

Waive Conditions

If and when all of your conditions are satisfied, we will send a document waiving your conditions – you now have a firm contract!

07

Final Walkthrough

A day or two before the closing date, we'll do a final walk-through of the property to ensure it's in the agreed-upon condition.

08

Closing Day

You'll meet your lawyer a few days before closing to sign documents, and pay any remaining costs. *On* Closing day they work hard behind the scenes to ensure title is transferred to you and the keys are exchanged!

Closing Time!

We've completed all the pre-closing steps. High five! Here's a quick rundown on what you can expect from the closing process and closing day.

Mortgage Approval

After the appraisal and inspection, your lender will finalize your loan. You'll hear the magic words "Clear to close!"

Visit your Lawyer to Sign the Paperwork

Your lawyer will reach out to you to make an appointment to come in and sign closing documents, a few days to a week before closing. They will outline the closing process and show you where all of the money is going!

Arrange Utilities Transfer

Contact utility providers to set up services like electricity gas, water, and internet for the day of closing or move-in day.

Get Ready to MOVE

We'll set a time to meet at the home a day or two before closing to walk through the property and ensure everything is *chef's kiss* On closing day, the seller's agent will let me know as soon as they money has been received and then... the keys are yours!



MOVING CHECKLIST

4-6 WEEKS BEFORE MOVING

- Declutter, discard & donate
- Collect quotes from moving companies
- Locate schools, healthcare providers in your new location
- Secure off-site storage if needed
- Choose a mover and sign contract
- Create a file of moving-related papers and receipts
- Contact homeowner's insurance agent about coverage for moving
- Contact insurance companies to arrange for coverage in new home

3-4 WEEKS BEFORE MOVING

Notify the following about your change of address:

- Banks + Post Office
- Credit Card Companies
- Insurance Companies

Notify utility companies of date to discontinue or transfer service

- Electric Gas
- Water Internet
- Trash TV

2-3 WEEKS BEFORE MOVING

- Change address with Canada Post
- Discontinue additional home services (housekeeper, lawn service)
- Start using up things you can't move, such as perishables
- Close/open bank accounts
- Arrange for child and pet care on moving day
- Notify HOA about upcoming move, reserve elevator

1 WEEK BEFORE MOVING

- Confirm final arrangements
- Arrange transportation for your pets and plants
- Review your moving-day plan with moving company
- Take a picture in your home
- Pack an essentials box for quick access at new home
- Label moving boxes with the contents inside

What You Can Expect Working With Me

I'm Curious

I want to have a clear understanding of your goals, who you are, what you like, (what you don't like) and what home means to you

I'm Committed

I bring my A-game to every transaction, and I'm committed to achieving the best possible results for my clients

I'm Proactive

I'm always one step ahead, anticipating potential roadblocks and finding creative solutions to overcome them

I'm On Your Side

I believe in building relationships based on mutual respect and providing an extraordinary client experience. I work for YOU – and your best outcomes are my only goal

I LOVE helping buyers navigate the journey toward homeownership. It would be an honour to represent you in this huge life milestone. Whether you're a week away, or a year away, shoot me a message if you have any questions - I'm here to be a resource for you!

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